

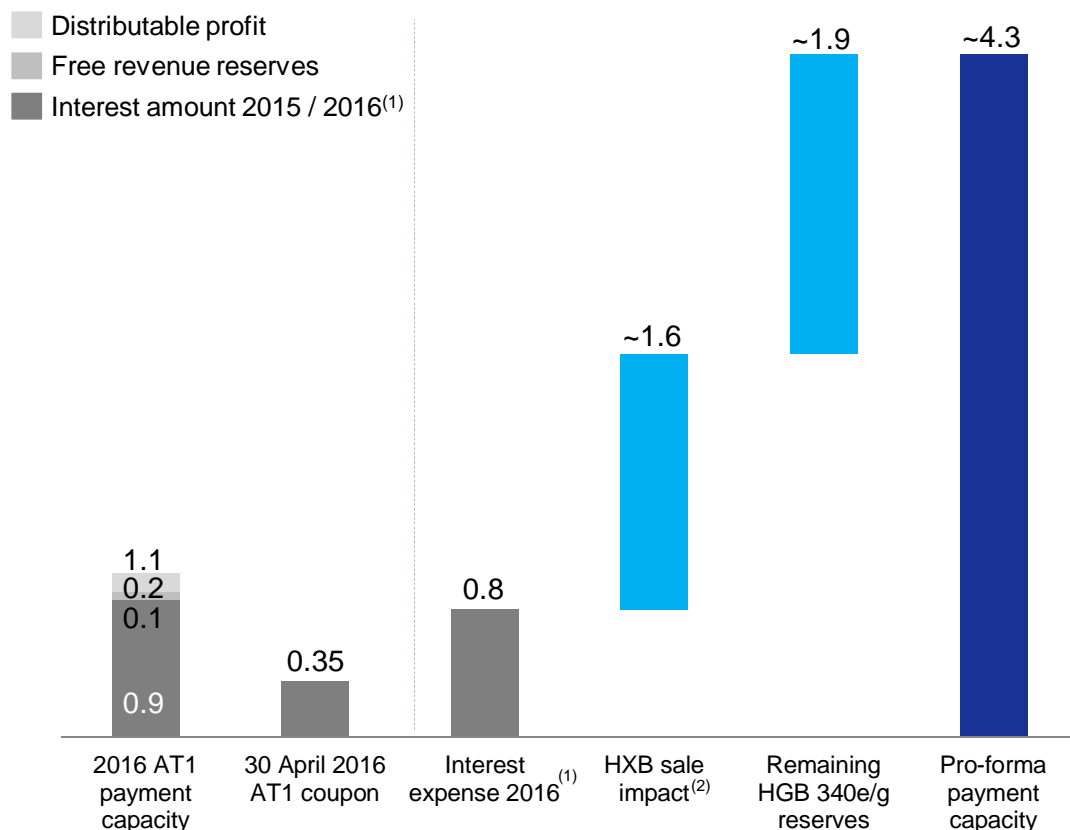


# AT1 coupon preliminary payment capacity

In EUR bn, as of 31 March 2016

2016 AT1 payment capacity

2017 estimated AT1 payment capacity



Note: Figures may not add up due to rounding differences.

(1) Aggregated interest expense relating to distributions on Tier 1 instruments

(2) Based on FX rates on 31 December 2015

(3) Determined as provided in the terms of the AT1 securities

(4) According to section 268 (8) Handelsgesetzbuch (HGB)

(5) Calculated on a pro-forma basis and determined as provided in the terms of the AT1 securities, and excluding any effect on retained earnings or reserves from any profit and loss in 2016

## Main drivers

### 2016 AT1 payment capacity<sup>(3)</sup>

- 2016 AT1 payment capacity of EUR1.1bn sufficient to pay EUR350mn of AT1 coupons on 30 April 2016
- Net distributable profit of EUR0.2bn includes impairments of subsidiaries and litigation charges offset by use of EUR1.1bn of available HGB reserves
- Free revenue reserves after dividend blocking items<sup>(4)</sup> amount to EUR0.1bn. Blocking items increase mainly due to higher self developed intangible assets

### 2017 estimated AT1 payment capacity<sup>(5)</sup>

- Interest expense add-back of EUR0.8bn
- Completion of sale of 19.99% stake in Hua Xia Bank should add a further EUR~1.6bn to future AT1 payment capacity<sup>(2)</sup>
- Further HGB 340e/g reserves of EUR~1.9bn available to offset future losses
- Final AT1 payment capacity will depend on operational results and movements in other reserves

### Legacy Tier 1

- Legacy Tier 1 coupons supported in 2016 by pusher events including 2015 common dividend payment and redemption of legacy Tier 1 instruments (e.g. \$800m called on 19-Jan-2016)